



Aperam

société anonyme

Registered office:

12C, rue Guillaume Kroll, L-1882 Luxembourg

Grand-Duchy of Luxembourg

R.C.S. Luxembourg B 155908

**Minutes of the
Annual General Meeting and Extraordinary General Meeting of Shareholders
(The "General Meetings")
held on
Tuesday May 5, 2020**

In view of the Covid-19 outbreak and precautionary measures to limit the exposure for its employees, shareholders and other stakeholders, the Board of Directors of Aperam had decided to hold its 2020 Annual and Extraordinary General Meetings without a physical presence, as permitted by the grand ducal regulation of March 20, 2020 introducing exceptional measures concerning meetings in companies. In view thereof, arrangements had been made to provide for the opportunity for shareholders to vote electronically and by proxy voting.

The General Meetings were opened at 11.00 CET by conference call.

The General Meetings were chaired by the Chairman of the Board of Directors, Mr. Lakshmi N. Mittal.

Participating to the Meetings were:

- From the Board of Directors: Mr. Aditya Mittal,
- From the Leadership Team: Mr. Timoteo Di Maulo, Chief Executive Officer, Mr. Sandeep Jalan, Chief Financial Officer and Mrs. Vanisha Mittal Bhatia, Chief Strategy Officer,
- Mr. Laurent Beauloye, Company Secretary, Head of Communications ; and

- Mr. Jean-Joseph Wagner, notary.

Mr. Lakshmi N. Mittal proceeded with the constitution of the bureau of the General Meetings. The following two persons were proposed as scrutineers (each, a “Scrutineer”):

- Mr. Timoteo Di Maulo; and
- Mr. Sandeep Jalan.

Mr. Laurent Beauloye, Company Secretary of Aperam, was proposed as secretary of the General Meetings (the “Secretary”).

Mr. Lakshmi N. Mittal reminded that only shareholders who were holders of European Shares or New York Shares on the Record Date were allowed to vote in the General Meetings.

Mr. Laurent Beauloye then reminded that the publications required by law were available at the meeting. The documents and information required by law had been sent or made available to the shareholders in a timely manner. The convening notice for the General Meetings had been published in the Tageblatt, a Luxemburg local newspaper, on April 3, 2020 and in the Luxembourg electronic official gazette RESA (*Recueil Electronique des Sociétés et Associations*) as well as on the Company’s website, www.aperam.com.

Mr. Laurent Beauloye reminded that the Annual General Meeting (“AGM” thereafter) would validly deliberate on the 14 resolutions related to the AGM items of the agenda regardless of the number of shares represented. The resolutions related to the items of the agenda of the AGM would be adopted by a simple majority of the votes validly cast by the shareholders represented.

He also reminded that the Extraordinary General Meeting (“EGM” thereafter) would validly deliberate on the two resolutions relating to the EGM items only if a quorum of at least 50% of the issued share capital was represented. The resolutions would validly be adopted only if approved by at least 2/3 of the votes cast.

The management report of the Board of Directors and the reports of the independent company auditor on the statutory annual accounts as of and for the year ended December 31, 2019 and the consolidated financial statements as of and for the year ended December 31, 2019 (in English) had been made available to the shareholders free of charge on simple request. All these documents, as well as the Report of the Board of Directors to the EGM in accordance with article 420-26 (5) of the law of August 10, 1915 on commercial companies (as amended), and the proposed amendments to the articles of association had also been made available starting on April 3, 2020 on the Company’s website www.aperam.com in the “Investors”, “Equity Investors”, “Shareholders Meetings”, section under the header “5 May 2020 - General Meetings of Shareholders”.

The Chairman confirmed that the General Meetings had been convened in accordance with Luxembourg law, were validly constituted and could validly deliberate and resolve on all their respective agenda items. According to the attendance list received from the Centralising Bank, the shareholders represented at the General Meetings and who had all voted by proxy and by electronic voting represented 75.01 % of the voting rights. As a consequence, the quorum for the Extraordinary General Meeting was met.

As described in the convening notice, shareholders had the right to ask questions about items on the agenda of the General Meetings ahead of the Meetings. No written questions had been received prior to the Meetings.

VOTES

Based on the voting results provided by the Centralising Bank and which were at the disposal of the participants, all resolutions - as set out in the convening notice - for both the AGM and EGM were approved. The detailed voting results per resolution are described below.

The scrutineers were invited to confirm to the notary the quorum and the results for the resolutions pertaining to the EGM.

The Secretary then asked the participants to agree to dispense the notary with the reading of the text of the deed relating to the EGM, and which was at the disposal of the participants. There was no objection.

CLOSING OF THE MEETING

The Chairman of the Board of Directors expressed his gratitude for the support of the shareholders in these challenging times and hoped that in a matter of months the world will have passed through the worst and we will be resuming its lives as before. In the meantime, the health and well-being of Aperam's employees was the Group's first priority. Where possible, employees were working remotely from home. Where assets continued to operate, Aperam was following the recommendations from governments as well as the World Health Organisation. The Chairman highlighted that the Covid-19 outbreak was bringing new challenges for everyone and that all Aperam employees were working together as a community to support each other through these unprecedented times.

The Chairman expressed his wish to see the shareholders physically at the Company's next annual general meeting of shareholders in Luxembourg.

Nothing else being on the agenda of the General Meetings, Mr. Lakshmi N. Mittal declared the meeting closed at 11:10 CET.

Signed by (based on powers of attorneys):

Lakshmi N. Mittal (Chairman of the Board of Directors)

Laurent Beauloye (Secretary)

Timoteo Di Maulo (Scrutineer)

Sandeep Jalan (Scrutineer)

DETAILED VOTING RESULTS

Results of voting electronically, and by proxy (no physical attendance possible due to exceptional COVID-19 situation and in compliance with article 1.(1) of the Grand Ducal regulation of 20th March 2020 introducing measures concerning meetings in companies and other legal entities) .

Annual General Meeting Resolutions

1. Report of the Board of Directors and the Auditor's Reports on the annual accounts and the consolidated financial statements for the 2019 financial year

No vote was required for this item.

2. Approval of the Consolidated Financial Statements as of and for the year ended December 31, 2019

Resolution I

The Annual General Meeting, after having reviewed the management report of the Board of Directors and the report of the independent auditor, approved the Consolidated Financial Statements for the financial year ended December 31, 2019 in their entirety, with a resulting consolidated net income of EUR 147,806,961 (established in accordance with IFRS as adopted by the European Union).

The first resolution of the Annual General Meeting was approved with 99.99% of the votes casts 'for' and 0.01% 'against'.

3. Approval of the Parent Company Annual Accounts as of and for the year ended December 31, 2019

Resolution II

The Annual General Meeting, after having reviewed the management report of the Board of Directors and the report of the independent auditor, approved the Parent Company Annual Accounts for the financial year ended December 31, 2019 in their entirety, with a resulting profit for Aperam as parent company of the Aperam Group of EUR 332,708,468 (established in accordance with the laws and regulations of the Grand-Duchy of Luxembourg).

The second resolution of the Annual General Meeting was approved with 100.00% of the votes casts 'for' and 0.00% 'against'.

4. Allocation of results and determination of the dividend and the compensation for the members of the Board of Directors in relation to the financial year 2019

Resolution III

The Annual General Meeting, upon the proposal of the Board of Directors, acknowledged that the results of the Company to be allocated and distributed amount to EUR 1,927,164,996.

On this basis the General Meeting, upon the proposal of the Board of Directors, set the amount of total remuneration for the Board of Directors in relation to the financial year 2019 at EUR 568,260.

The third resolution of the Annual General Meeting was approved with 99.63% of the votes casts 'for' and 0.37% 'against'.

Resolution IV

Considering the amount of distributable results consisting in profit brought forward and profit for the year, the General Meeting, upon the proposal of the Board of Directors, decided to pay a dividend of EUR 1.75 per share (gross) and acknowledged that dividends are paid in four equal quarterly instalments of EUR 0.4375 (gross) per share and that the first instalment of dividend of EUR 0.4375 (gross) per share had been paid on March 26, 2020.

The fourth resolution of the Annual General Meeting was approved with 98.27% of the votes casts 'for' and 1.73% 'against'.

Resolution V

Considering Resolution III and IV above, the Annual General Meeting, upon the proposal of the Board of Directors, decided to allocate the results of the Company based on the Parent Company Annual Accounts for the financial year 2019 as follows:

	In Euros
Profit for the financial year	332,708,468
Profit brought forward (<i>Report à nouveau</i>) before transfer to the reserve for own shares	1,594,456,528
Results to be allocated and distributed	1,927,164,996
Transfer to the reserve for own shares	(886,362)
Dividend ⁽¹⁾	(139,677,718)
Directors' compensation (<i>as per Resolution III above</i>)	(568,260)
Profit carried forward	1,786,032,656

⁽¹⁾ On the basis of 79,815,839 shares outstanding as of December 31, 2019 (83,696,280 shares in issue, net of 3,880,441 treasury shares). Dividends are paid quarterly, resulting in a total annualised cash dividend per share of €1.75.

The fifth resolution of the Annual General Meeting was approved with 99.32% of the votes casts 'for' and 0.68% 'against'.

5. Resolutions concerning the Remuneration Policy and Remuneration Report for the year 2019

Resolution VI

The General Meeting decided by an advisory vote to approve the Remuneration Policy of the Company for a period of 4 years as specified in the Shareholders' Rights Law.

The sixth resolution of the Annual General Meeting was approved with 95.58% of the votes casts 'for' and 4.42% 'against'.

Resolution VII

The General Meeting decided by an advisory vote to approve the Remuneration Report of the Company for 2019.

The seventh resolution of the Annual General Meeting was approved with 94.42% of the votes casts 'for' and 5.58% 'against'.

Resolution VIII

Based on Resolution III, allocating a total amount of remuneration for the Board of Directors in relation to the financial year 2019 of EUR 568,260, the General Meeting approved the following annual fees per function that Directors hold and the below remuneration for the CEO:

Basic Director's remuneration: EUR 70,000;

Lead Independent Director's remuneration: EUR 80,000;

Additional remuneration for the Chair of the Audit and Risk Management Committee: EUR 15,000;

Additional remuneration for the other Audit and Risk Management Committee members: EUR 7,500;

Additional remuneration for the Chair of the Remuneration, Nomination and Corporate Governance Committee: EUR 10,000; and

Additional remuneration for the members of the Remuneration, Nomination and Corporate Governance Committee: EUR 5,000;

CEO remuneration: EUR 1,261,000.

The eight resolution of the Annual General Meeting was approved with 99.16% of the votes casts 'for' and 0.84% 'against'.

6. Discharge of the directors

Resolution IX

The General Meeting decided to grant discharge to the members of the Board of Directors in relation to the financial year 2019.

The ninth resolution of the Annual General Meeting was approved with 99.57% of the votes casts 'for' and 0.43% 'against'.

7. Election of members of the Board of Directors

Resolution X

The Annual General Meeting re-elected Mr. Joseph Greenwell as member of the Board of Directors of Aperam for a three-year mandate that will automatically expire on the date of the Annual General Meeting of shareholders to be held in 2023.

The tenth resolution of the Annual General Meeting was approved with 98.06% of the votes casts 'for' and 1.94% 'against'.

Resolution XI

The Annual General Meeting elected Mr. Alain Kinsch as member of the Board of Directors of Aperam for a three-year mandate that will automatically expire on the date of the Annual General Meeting of shareholders to be held in 2023.

The eleventh resolution of the Annual General Meeting was approved with 99.84% of the votes casts 'for' and 0.16% 'against'.

Resolution XII

The Annual General Meeting elected Dr. Ros Rivaz as member of the Board of Directors of Aperam for a three-year mandate that will automatically expire on the date of the Annual General Meeting of shareholders to be held in 2023.

The twelfth resolution of the Annual General Meeting was approved with 99.54% of the votes casts 'for' and 0.46% 'against'.

8. Appointment of a *réviseur d'entreprises agréé* (authorised statutory auditor) for the purposes of the audit of the Consolidated Financial Statements and the Parent Company Annual Accounts as of and for the year ended December 31, 2020

Resolution XIII

The General Meeting decided to appoint Deloitte Audit *société à responsabilité limitée* with registered office at 560, rue de Neudorf, L-2220 Luxembourg, Grand-Duchy of Luxembourg, as independent company auditor (*Réviseur d'Entreprises Agréé*) for the purposes of an independent audit of the Consolidated Financial Statements and Parent Company Annual Accounts of the Company as of and for the year ended December 31, 2020.

The thirteenth resolution of the Annual General Meeting was approved with 99.84% of the votes casts 'for' and 0.16% 'against'.

9. Decision to Authorize grants of share based incentives

Resolution XIV

The Annual General Meeting acknowledged the background information provided about the LT PSU Plan and other performance based grants and authorised the Board of Directors:

(a) to allocate up to 150,000 (one hundred and fifty thousand) of the Company's fully paid-up ordinary shares under the 2020 Cap, which may be either newly issued shares or shares held in treasury, such authorisation to be valid from the date of the Annual General Meeting until the Annual General Meeting of shareholders to be held in 2021,

(b) to adopt any rules or measures to implement the LT PSU Plan and other performance based grants below the level of the LT Members that the Board of Directors may at its discretion consider appropriate,

(c) to decide and implement any increase of the 2020 Cap by the additional number of shares of the Company necessary to preserve the rights of the grantees of PSUs in the event of a transaction impacting the Company's share capital, and

(d) to do or cause to be done all such further acts and things as the Board of Directors may determine to be necessary or advisable in order to implement the content and purpose of this resolution.

The fourteenth resolution of the Annual General Meeting was approved with 95.01% of the votes casts 'for' and 4.99% 'against'.

Extraordinary General Meeting Resolutions

1. Decision to cancel shares and to consequently reduce the issued share capital following the cancellation of shares repurchased under its share buyback program

EGM Resolution I

The Extraordinary General Meeting acknowledges the background information provided about the share buyback programs of the years 2019 and 2020 and authorised the Board of Directors:

(i) to cancel all the shares repurchased by the Company under its share buyback program announced on February 5, 2020 during a repurchase period ending on December 30, 2020 up to a maximum of three point eight million shares (3,800,000) (the "2020 Repurchased Shares") and to consequently reduce the issued share capital of the Company and the authorised share capital of the Company by an amount corresponding to the product of the number of the 2020 Repurchased Shares multiplied by five Euro and twenty-four cents (EUR 5.24), being the par value of the shares in the Company (the "Par Value"), and

(ii) to cancel all the 3,700,000 shares repurchased by the Company (the "2019 Repurchased Shares") under its share buyback program authorized by the extraordinary general meeting of the

Company held on 7 May 2019 and to consequently reduce the issued share capital of the Company and the authorised share capital of the Company by an amount of EUR 19,388,000, being the product of the number of 2019 Repurchased Shares multiplied by the Par Value, and

(iii) to consequentially amend articles 5.1 and 5.2 of the articles of association of the Company (the "Articles") to reflect the above cancellations and reductions of the issued and authorised share capital of the Company, and

(iv) to reduce or cancel the relevant reserves constituted under applicable law in relation thereto, and

(v) to instruct and delegate power to and authorise the Board of Directors or its delegate(s) to implement the cancellation of the 2020 and 2019 Repurchased Shares and the corresponding reduction of share capital and related matters in one or more instalments as deemed fit by the Board of Directors, to cause the share capital reductions and cancellations of the 2020 and 2019 Repurchased Shares and the consequential amendment of the Articles to be recorded by way of one or more notarial deeds, and generally to take any steps, actions or formalities as appropriate or useful to implement this decision of the Extraordinary General Meeting.

The Extraordinary General Meeting further resolves to acknowledge, approve and ratify the reduction of the issued share capital of the Company following the cancellation of shares repurchased under the share buyback program authorized by the extraordinary general meeting of the Company held on 9 May 2018, recorded in the notarial deed of 27 September 2019.

The first resolution of the Extraordinary General Meeting was approved with 100.000% of the votes casts 'for' and 0.000% 'against'.

2. Decision to renew and extend the scope of the authorised share capital of the Company, to authorise the Board of Directors to limit or cancel the preferential subscription rights of existing shareholders and to amend articles 5.2 and 5.5 of the articles of association accordingly

EGM Resolution II

The Extraordinary General Meeting resolved to:

(a) to adjust the authorised share capital to EUR 480,868,153, represented by 91,800,042 shares without nominal value;

(b) authorise the Board of Directors to allocate subject to performance criteria existing shares or issue new shares free of charge, to (i) employees and corporate officers (including directors) of the Company, (ii) employees and corporate officers (including directors) of companies of which at least 10% of the capital or voting rights is directly or indirectly held by the Company in accordance with article 5.5. of the articles of association of the Company;

(c) authorise the Board of Directors, during a period of five years starting on the date of this Extraordinary General Meeting of shareholders and ending on the fifth anniversary of the date of publication in the Luxembourg electronic legal gazette (Recueil Electronique des Sociétés et

Associations) of the minutes of the Extraordinary General Meeting, to issue additional shares in the Company within the limit of the authorised share capital;

(d) authorise the Board of Directors to limit or cancel the preferential subscription rights of existing shareholders in the event of any increase in the issued share capital up to and including the authorised share capital; and (e) amend articles 5.2. and 5.5 of the articles of association accordingly as set out in the amended version of the articles of association of the Company available on www.aperam.com under Investors - Equity Investors - Shareholders Meetings - 5 May 2020 General Meetings of Shareholders.

The second resolution of the Extraordinary General Meeting was approved with 98.47% of the votes casts 'for' and 1.53% 'against'.